



Senate Bill No. 1173

Public Act No. 11-218

AN ACT CONCERNING QUALIFIED PRIVATE INVESTMENTS FOR CONNECTICUT INNOVATIONS, INCORPORATED'S PRESEED PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 32-41x of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) There is established an account to be known as the "preseed financing account" which shall be a separate, nonlapsing account within the General Fund. The account shall contain any moneys required by law to be deposited in the account. Moneys in the account shall be expended by Connecticut Innovations, Incorporated, for the purposes of providing preseed financing pursuant to the program established in subsection (b) of this section.

(b) Connecticut Innovations, Incorporated, shall establish a program to provide preseed financing for Connecticut businesses, which shall include, but not be limited to, financial assistance for the development of proof of concepts and support services. Financial assistance shall not exceed one hundred fifty thousand dollars per eligible business. An eligible business shall (1) be principally located in Connecticut, (2) have not less than seventy-five per cent of its employees working in

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Connecticut, and (3) demonstrate private investment dollars of not less than fifty cents for every dollar of financial assistance sought from the program established pursuant to this section. For the purposes of this subsection, "private investment dollars" shall include funds from a public institution of higher education, except those funds derived from state appropriations or student tuition and fees, that are used to assist in the commercialization of technology owned by a public university.

(c) The corporation may enter into an agreement, pursuant to chapter 55a, with a nonprofit corporation providing services and resources to entrepreneurs and businesses to operate such program.

Approved July 13, 2011